

# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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### **RESERVE BANK OF FIJI PRESENTS ITS AUDITED FINANCIAL STATEMENTS FOR 2019-2020**

The Reserve Bank of Fiji (RBF) Board at its 24 September 2020 meeting signed off on the Bank's audited financial accounts for the year ending 31 July 2020. As mandated under Section 56 of the RBF Act, a certified auditor's copy of the RBF's financial statements along with its Operations Report was subsequently provided to the Honourable Minister for Economy, Mr Aiyaz Sayed-Khaiyum.

For the 2019-2020 financial year, the Reserve Bank reported a net profit of \$30.1 million, slightly higher than the \$28.9 million recorded in the preceding financial year. A transfer of \$31.8 million will be made to Government, which accounts for \$1.0 million transfer to the General Reserve Account and inclusive of \$2.7 million being one-fifth of the Revaluation Reserve Account, as required under the RBF Act. The outturn in profit was underpinned by a reduction in total operating costs which more-than-offset the lower interest income.

The Governor and Chairman of the Board, Mr Ariff Ali, in highlighting the key outcomes in the Bank's Operations Report stated that the Bank achieved its monetary policy objectives of adequate level of foreign reserves and low inflation, despite the challenging global and domestic economic environment. At the end of July 2020, foreign reserves totalled \$2.1 billion (equivalent to 7.7 months of retained imports cover), while inflation stood at -1.6 percent. Fiji's financial system remained sound, with total gross assets at \$23.0 billion, as at July 2020.

Looking ahead, Governor Ali further noted that improvements to global economic activity is largely dependent on effective containment of the virus. Domestically, border restrictions are continuing to restrain tourism, and yield uneven outturns across industries. In light of this, the RBF is committed to maintaining an accommodative monetary policy stance to support the economic recovery and complement the current easing in fiscal policy.

The Governor and the Board of the Reserve Bank acknowledged the efforts of staff and the support of all its stakeholders in achieving the various outcomes of its 2019-2020 financial year.

### **RESERVE BANK OF FIJI**

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